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FLORIDA LIMITED LIABILITY CO. BANCOLOMBIA CAPITAL ADVISERS LLC

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ARTICLES OF ORGANIZATION OF BANCOLOMBIA CAPITAL ADVISERS LLC

ARTICLE I: NAME

The name of the limited liability company is Bancolombia Capital Advisers LLC (the "LLC").

ARTICLE II: ADDRESS

The street and mailing address of the principal office of the LLC is Carrera 48 26 85 Torre Sur, Medellin, Colombia.

ARTICLE III: REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the initial registered agent of the LLC are:

C T Corporation System 1200 S. Pine Island Road Plantation, FL 33324

Having been named as registered agent to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605 of the Floridan Statutes.

C T Corporation System

Stephanie Hencz Assistant Secretary

Registered Agent's Signature

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In accordance with Section 605.0203(1)(b) of the Florida Revised Limited Liability Company Act, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true, I am aware that any false information submitted in a document to the Florida Department of State constitutes a third-degree felony as provided for in Section 817.155 of the Florida Statutes.

Juan Felipe Giraldo Ospina, Authorized Representative of the Member